

Company AS Tallink Grupp  
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Title Opinion of the Supervisory Board of AS Tallink Grupp in respect of voluntary takeover offer of

On 02.07.2024 Aktsiaselts Infortar (register code: 10139414, the "Offeror"), a shareholder of AS Tallink Grupp (the "Issuer") announced voluntary takeover offer in respect of all the shares of the Issuer not yet owned by the Offeror for the offer price of 0.55 euro per share (the "Offer"). The announcement is available here:  
<https://view.news.eu.nasdaq.com/view?id=b80f4c3218ba9fa182dcb5e1f4ea9c1a3&lang=en&src=listed>

In accordance with the Securities Market Act, the Issuer hereby discloses the opinion of the Supervisory Board of the Issuer in respect of the Offer.

The opinion of the Supervisory Board of AS Tallink Grupp ("Tallink") ("Supervisory Board") has been prepared on 15 July 2024 in accordance with § 171 (2) of the Securities Market Act ("SMA") and § 21 of Regulation No. 71 of the Minister of Finance dated 28 May 2002 "Rules for Takeover Offers" ("Rules") with regard to the voluntary takeover offer made by AS Infortar ("Offeror") on 2 July 2024 for the acquisition of all the shares of Tallink not already owned by the Offeror ("Offering").

The members of the Supervisory Board of Tallink and persons who prepared this opinion are Enn Pant (chairman), Kalev Järvelill, Ain Hanschmidt, Eve Pant, Toivo Ninnas, Colin Douglas Clark and Raino Paron.

Pursuant to § 21 (4) of the Rules, the Supervisory Board shall give its assessment on the impact of the takeover offer on the interests of Tallink as the target issuer and its employment relationships with employees. Independent members of the Supervisory Board who are part of the composition of the Supervisory Board for the purposes of § 21 (4) of the Rules shall also give their assessment on the impact of the takeover offer on the interests of the target issuer and its employment relationships with employees.



For the purposes of § 21 of the Rules, independent members of the supervisory board are Colin Douglas Clark and Raino Paron.

1. Contracts of the members of the Supervisory Board and management board of Tallink or other relations with the Offeror

Chairman of the Supervisory Board Enn Pant and members Kalev Järvelill and Toivo Ninnas are also members of the supervisory board of the Offeror.

Members of the Supervisory Board Eve Pant and Ain Hanschmidt are also members of the management board of the Offeror.

All members of the supervisory board, except for Colin Douglas Clark and Raino Paron, are also shareholders (directly and indirectly) of the Offeror.

Raino Paron is a shareholder and partner of the Offeror's legal counsel Ellex Raidla Advokaadibüroo OÜ. Raino Paron was not aware of the intention to make the takeover offer and did not participate in advising the Offeror in the preparation of the Offering.

To the knowledge of the Supervisory Board, members of the management board of Tallink ("Management Board") and members of the Supervisory Board members have not entered into contracts with the Offeror.

The major shareholders of Tallink have concluded a shareholders agreement in August 2006 (amended in December 2012), the parties to which are also the Offeror as well as Baltic Cruises whose representative Colin Douglas Clark is also a member of the Supervisory Board. The main terms of the agreement have been published in the stock exchange notice by Tallinn on 13 December 2012: Acquiring of qualifying holding and changes to the shareholders agreement (available here: <https://view.news.eu.nasdaq.com/view?id=bab332af2ad98cbdbeeda02b1662a5f99&lang=et>) Colin Douglas Clark was not aware of the intention to make the takeover offer.

2. Election of the Supervisory Board and Management Board

The Supervisory Board members are elected by the shareholders of Tallink pursuant to the articles of association of Tallink. No shareholder of Tallink has the special right to designate members of the Supervisory Board or nominate members of the Supervisory Board.

The Management Board members are elected by the Supervisory Board pursuant to the articles of association of Tallink.

3. Conflicts of interest of members of the Supervisory Board and Management Board and measures to mitigate the risks

To the knowledge of the Supervisory Board, no member of the Supervisory Board or Management Board has the right to any compensation that would depend on the



Offering or the results thereof and that could result in the conflict of interest of the members of the Management Board or Supervisory Board in relation to the Offering.

Due to the fact that members of the Supervisory Board Enn Pant, Kalev Järvelill, Toivo Ninnas, Eve Pant and Ain Hanschmidt are also members of the Offeror's supervisory board or management board, there is a risk of conflict of interest, regardless of the lack of compensation, in a situation where the Supervisory Board needs to adopt resolutions with regard to the Offering. Whereas, notwithstanding the submission of this opinion of the Supervisory Board (which the Supervisory Board has submitted unanimously), the Supervisory Board has not adopted any resolutions with regard to the Offering and does not foresee the need to adopt any resolutions with regard to the Offering.

Should it become apparent that the Supervisory Board needs to adopt any resolution regarding the Offering other than this opinion, the Supervisory Board shall analyse the risk of possible conflict of interest for the members of the supervisory board. In case a conflict of interest exists, the members who have a conflict of interest would not vote on the adoption of the relevant resolutions of the Supervisory Board.

#### 4. Assessment on the impact of the Offering

Opinion of Enn Pant, Kalev Järvelill, Ain Hanschmidt, Eve Pant and Toivo Ninnas:

All the above members of the Supervisory Board are of the opinion that the Offering does not have an adverse effect on Tallink, the interests of Tallink or its employment relationships with employees.

The members of the Supervisory Board note that the price of the Offering is low compared to the market value of Tallink's shares, therefore, the offering is unlikely to be attractive for retail investors with smaller transaction volumes and for whom the low liquidity of the Tallinn or Helsinki stock exchange is not an impediment to making transactions. According to the Supervisory Board, the Offering could be attractive for larger investors who wish to divest for various reasons.

Opinion of independent members of the Supervisory Board Colin Douglas Clark and Raino Paron:

We are of the opinion that increasing the shareholding of a long-term shareholder of the company who has stable development in mind is in accordance with the interests of Tallink and its employees. In our opinion, the Offering has no adverse effect on Tallink, the interests of Tallink or its employment relationships with employees.

Additional opinion of independent member of the Supervisory Board Raino Paron:

I agree with the opinion of the majority of the Supervisory Board members that



the Offering does not have an adverse effect on Tallink, the interests of Tallink or its employment relationships with employees. In my view the Offering may rather have certain positive effect on Tallink, its interests and relationships with its employees. The Offering may help shareholders to dispose of larger holdings of shares which are difficult to sell on a market with limited liquidity. An attempt to sell large quantities of shares on a market with limited liquidity may result in a long-term sale pressure of shares, resulting in a negative impact on Tallink, its image and its interests that is not dependent on its business or results. The Offering that provides all shareholders with an opportunity to sell their shares but does not oblige to do so would help to reduce the chances of such selling pressure and would therefore rather have a positive effect on Tallink, its interests and relationships with its employees.

5. Intention of the members of the Supervisory Board and Management Board to accept the Offer

To the knowledge of the Supervisory Board, no member of the Supervisory Board or Management Board intends to accept the Offer.

6. Contracts of the members of the Supervisory Board and Management Board

To the knowledge of the Supervisory Board, there are no agreements between Tallink and members of the Supervisory Board or Management Board that would provide for the termination of agreements or payment of compensation to the members of the Supervisory Board or Management Board by Tallink or a third party with regard to the Offering or the results thereof.

Procedural matters

This opinion of the Supervisory Board is made available in writing for free at Tallink's seat at Sadama tn 5, 1011, Tallinn, Estonia on business days from 9:00 to 17:00 and is also published on the website of Nasdaq Tallinn Stock Exchange ([www.nasdaqbaltic.com](http://www.nasdaqbaltic.com)) and the website of Tallink (<https://www.tallink.com/investors/for-investors>).

If you wish to read the opinion of the Supervisory Board at Tallink's seat, please make an appointment by calling (+372 640 9800) or by e-mail ([info@tallink.ee](mailto:info@tallink.ee)) at least one business before the requested appointment time.

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